

FRANCHISE FOR 'PHONES WORTH \$7,750,000

Engineer Nichol Says New
Company Should Pay that
for 25-Year Grant.

In a special report to Controller Grout, presented to the Board of Estimate to-day, Engineer Harry P. Nichol, of the Finance Department, estimates the value of a telephone franchise at \$7,750,000 for twenty-five years of operation.

As soon as the Legislature took from the Board of Aldermen the power of granting franchises the Atlantic Telephone Company applied for a franchise to operate an independent telephone system in the five boroughs, promising connection with the outside cities of the United States. The application was referred to the Comptroller, as the law directs, that a price might be fixed. Mr. Nichol is in charge of the franchise bureau of Mr. Grout's department, and the papers were sent to him.

The company made this offer: Charges to be never in excess of five cents per call. For unlimited service phone in private residence, \$65 per annum. For unlimited service of phone in place of business, \$105 per annum.

As a return to the city for the privilege of operating for twenty-five years the company offered to pay to the city for the first two years one per cent, on the gross receipts, for the next three years two per cent, and for the remaining twenty years four per cent. It is also to install in various municipal offices five hundred phones and to provide service without charge.

In his report Mr. Nichol recommends a cash payment of \$250,000 upon the acceptance of grant of the signing of a contract; five per cent of the gross receipts for the first five years, but not less than \$200,000; six per cent during the second five years, but not less than \$200,000; seven per cent for the third five years, but not less than \$200,000; nine per cent for the fourth five years, but not less than \$200,000; ten per cent for the fifth five years, but not less than \$200,000.

For the full term of twenty-five years \$250,000 payments would amount in the aggregate to \$7,750,000.

NEW COTTON LEAK STORY ANSWERED.

Motion for Discharge of Haas and
Peckham Goes Over for a Week
and Accused Give Bail.

Moses Haas and Frederick A. Peckham, the two men who have been mentioned in connection with the cotton leak scandal in Washington, were to-day surrendered by their counsel, Joel M. Marx, to U. S. Marshal Henkel.

In the hands of the Marshal was a new warrant based upon a complaint sworn to by Assistant District Attorney Houghton, which the latter caused to be issued by reason of a new indictment against the accused and Edwin O. Holmes and L. C. Van Riper, returned by the Federal Grand Jury of Washington, charging them collectively with having conspired to commit an offense against the United States.

When the two men were arraigned before United States Commissioner Ridgway counsel moved for the discharge of the prisoners on the ground that the charges alleged did not constitute an offense against the Government. The prosecutor objected on the ground that they were not ready and the case went over until Oct. 20.

The bail was fixed at \$10,000 each, which was furnished by Isaac L. Levy and Charles J. Oppen.

COTTON SEE SAWS WITH BEARS ACTIVE.

Cotton see-sawed in the market during the early dealings to-day, opening with a gain, then dropping under bear pressure, and again rising on a buying movement.

The opening prices were: October, 9.55 to 9.57; December, 9.75 to 9.76; January, 9.85 to 9.86; March, 10.02; April, 10.08 to 10.09; May, 10.09 to 10.10; June, 10.12 bid; July, 10.15 to 10.17.

The closing prices were: October, 9.50 to 9.52; November, 9.60 to 9.63; December, 9.75 to 9.76; January, 9.85 to 9.86; February, 9.89 to 9.91; March, 9.98 to 9.99; April, 10.00 to 10.01; May, 10.07 to 10.08.

WHEAT STEADY AND MARKET TRADING FAIR.

Wheat prices were steady to-day with the market trading fair.

Corn showed little change. New York's opening prices were: Wheat—December, 91 1/4; May, 91 1/4 to 91 3/4; Corn—December, 43 1/4 to 43 1/2; May, 44 1/4 to 44 1/2. New York's closing prices were: Wheat—December, 90 3/4; May, 90 3/4; Corn—December, 43 1/4 bid; May, 44 1/2 bid. Chicago's closing prices were: Wheat—December, 85 1/2 to 85 3/4 bid; May, 86 1/4 to 86 1/2; Corn—December, 43 1/4 bid; May, 44 1/2 bid.

PERJURY IN WATT CASE.

LONDON, Oct. 13.—Lightfoot, alias Norman Battle, a cattleman, who yesterday created a sensation during the proceedings in the case of Hugh Watt, former Member of Parliament, who is charged with attempting to bribe a private detective to assist him in murdering Watt's former wife, by retracting his previous evidence in the case, was to-day arraigned in a police court and committed for trial at the Old Bailey on the charge of perjury.

SHIPPING NEWS.

ALMANAC FOR TO-DAY.
Sun rises 6:08; sets 5:21; Moon rises 5:05.
THE TIDES.
High Water: Low Water:
A.M. P.M. A.M. P.M.
Bandy Hook 7:35 7:45 1:27 1:47
Governor's Island 7:36 7:47 1:22 1:38
NYC date Ferry 9:49 10:00 8:24 8:30

PORT OF NEW YORK.

ARRIVED.
El Valle Galveston
K. Randall New York
Hillie Port Antonio
Orca Inagua

INCOMING STEAMSHIPS.
DUE
Gallia, Almeria, La Havre, Havre.
Germania, Naples, Esplanade, Havre.

OUTGOING STEAMSHIPS.
SAIL TO-DAY
Celtic, Liverpool, Southampton, Santiago.
Gymeric, Argentina, Rio Grande, Montevideo.
Arapahoe, Charleston, Jefferson, Norfolk.

WALL STREET.

FRIDAY, OCT. 13.

Momentous deals are underway among the local carrying railroads. The recent advance in the price of Bonding stock, together with the enormous transactions in that stock, indicated that something was in the wind, and it is now known that plans of importance have been under consideration by the controlling powers within the past few days. The Lehigh Valley Railroad Company is believed to have purchased the business of Cox Brothers, the largest independent coal operators in the anthracite region. Negotiations are also pending for the acquisition, by Lehigh Valley, of other independent coal properties, and it is expected that the Lehigh Coal and Navigation Company will be eliminated as an independent factor.

Rumors concerning the Delaware and Hudson have been persistent and suggestive of late. Some of the most active brokers in the Stock Exchange claim to have information that the Vanderbilts will take control of Delaware and Hudson and guarantee an annual dividend of 10 per cent on the stock. Several blocks of this stock were sold to-day on these rumors, the price going up to 217 1/2. Another rumor relating to Delaware and Hudson is that the management will soon open and operate the company's valuable oil lands. These lands are said to be good for an annual income of 15 per cent on the company's capital stock. Delaware and Hudson shares were bought freely to-day by brokers who frequently act for the Vanderbilts and occasionally for E. H. Harriman. The impression prevails in the street that Mr. Harriman was elected a director of Delaware and Hudson, a few months ago, is co-operating with W. K. Vanderbilt in getting control of the property.

The room traders were particularly busy to-day, scouring the market for small profits. Fluctuations in prices were slight but frequent, and there was considerable profit taking in stocks bought two or three days ago. Wisconsin Central issues made new high records on what appeared to be speculative buying. Philadelphia houses were the most liberal buyers of American Locomotive. Reports of increased earnings awakened a smart speculative interest in Pullman. The price of which advanced something over a point, and subsequently receded to the opening figure. A feature of the day was John J. Fidelity's bid for 25,000 shares of Wisconsin Central preferred stock which were not forthcoming. Just before this sensation bid Mr. Fidelity had for 5,000 shares of the same stock.

Mercantile Marine issues, which have been steadily in some time, were bought to-day by Morgan brokers. The preferred stock sold at 57 1/2, the common stock at 41 1/2 and the bonds at 105 1/2. A forecast of the annual report of this corporation indicates that the gross earnings for the current year will exceed \$2,000,000, before a 10 per cent dividend in excess of last year's earnings. President Ismay expects to show a dividend of about \$1,000,000 in operating capital.

With very few exceptions the rapid rise of railroad earnings now coming to a close. From July 1 to Sept. 30, 1905, the roads reported gross earnings aggregating \$1,513,718, an increase over last year of \$1,604,000, or nearly 7 per cent. It is on the remarkably good showing made by the railroads of the country for the current year that the 91 gold operators are basing their expectations of a rising market in the near future.

President's advisers, of the Atlantic Coast Line, which controls the Louisville and Nashville Railroad, has been according to the stock market, particularly that its speculative possibilities are beginning to attract more than ordinary attention. John W. Graham, who is friends are reported to be buying this stock in expectation of a handsome rise. There is renewed talk of the stock and it has not treasury assets of \$3,750,000, which is more than half the amount of its capital stock. The Louisville and Nashville road is declared to be in better condition now than ever before. Last year the company spent 2.6 per cent of its earnings for maintenance purposes alone.

NO MORE SHAKING— Breaking Eyeglasses.

It is worth 50c to know that you glasses are on to stay on—HARRIS SUCTION CLIP.

Scientifically built to hold glasses firmly on the nose, the suction principle. Attached to your glasses or 25c. There is no other charge when I make the glasses. Eyeglasses correctly fitted and adjusted (no over a counter), \$1.00 up.

54 East 23rd St., near 4th Ave.
50 East 125th St., St. Madison Ave.
Harrison office open evenings.

M.H. Harris
Eyeglass Specialist

Tailor Shops: 110 Fifth Ave.

Maybe it is a step or two out of your way to the Lambert Store, but will pay you to take them. You get acquainted with the

Atterbury
System Clothes

and they're worth cultivating. You won't find them anywhere else in town nor their equals outside the shops of the best custom tailor. He'll charge you more, but he won't give you any better.

"Ask the Man Who Wears Them."

Fall Styles arriving every day.

\$20 to \$40.

Salesrooms:
39 and 41 Cortlandt Street.

Clothes, Furnishings, Shoes, Hats.

Also at:
New Haven, Conn.

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K. Randall New York

Hillie Port Antonio

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INCOMING STEAMSHIPS.

DUE

Gallia, Almeria, La Havre, Havre.

Germania, Naples, Esplanade, Havre.

THE CLOSING QUOTATIONS.

To-day's highest, lowest, closing prices and no change of stocks from yesterday's first quotations or last recorded sales are as follows:

Stock	High	Low	Close	Chg.
Amal. Copper	84 1/2	84	84 1/2	+ 1/2
Am. Locomotive	105 1/2	105	105 1/2	+ 1/2
Am. Sugar	114 1/2	114	114 1/2	+ 1/2
Am. Tobacco	127 1/2	127	127 1/2	+ 1/2
Am. Tea	127 1/2	127	127 1/2	+ 1/2
Am. Wool	127 1/2	127	127 1/2	+ 1/2
Am. Zinc	127 1/2	127	127 1/2	+ 1/2
Am. Iron	127 1/2	127	127 1/2	+ 1/2
Am. Steel	127 1/2	127	127 1/2	+ 1/2
Am. Coal	127 1/2	127	127 1/2	+ 1/2
Am. Oil	127 1/2	127	127 1/2	+ 1/2
Am. Gas	127 1/2	127	127 1/2	+ 1/2
Am. Electric	127 1/2	127	127 1/2	+ 1/2
Am. Telephone	127 1/2	127	127 1/2	+ 1/2
Am. Water	127 1/2	127	127 1/2	+ 1/2
Am. Paper	127 1/2	127	127 1/2	+ 1/2
Am. Printing	127 1/2	127	127 1/2	+ 1/2
Am. Book	127 1/2	127	127 1/2	+ 1/2
Am. Stationery	127 1/2	127	127 1/2	+ 1/2
Am. Furniture	127 1/2	127	127 1/2	+ 1/2
Am. Hardware	127 1/2	127	127 1/2	+ 1/2
Am. Tools	127 1/2	127	127 1/2	+ 1/2
Am. Machinery	127 1/2	127	127 1/2	+ 1/2
Am. Textiles	127 1/2	127	127 1/2	+ 1/2
Am. Clothing	127 1/2	127	127 1/2	+ 1/2
Am. Shoes	127 1/2	127	127 1/2	+ 1/2
Am. Hats	127 1/2	127	127 1/2	+ 1/2
Am. Umbrellas	127 1/2	127	127 1/2	+ 1/2
Am. Trunks	127 1/2	127	127 1/2	+ 1/2
Am. Luggage	127 1/2	127	127 1/2	+ 1/2
Am. Jewelry	127 1/2	127	127 1/2	+ 1/2
Am. Watches	127 1/2	127	127 1/2	+ 1/2
Am. Clocks	127 1/2	127	127 1/2	+ 1/2
Am. Toys	127 1/2	127	127 1/2	+ 1/2
Am. Games	127 1/2	127	127 1/2	+ 1/2
Am. Books	127 1/2	127	127 1/2	+ 1/2
Am. Stationery	127 1/2	127	127 1/2	+ 1/2
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